Oil pool account

†754. SHRI RAM JETHMALANI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government are considering to set up an oil pool account in petroleum sector;

(b) if so, the details in this regard; and

(c) the purpose for which the said account needs to be revived?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) No, Sir.

(b) and (c) Do not arise in view of (a) above.

Building of strategic oil reserve

755. SHRI R.P. GOENKA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government have reviewed a plan to build strategic oil reserve in the country aimed at providing oil security against sudden disruption in supplies from domestic refineries and/or imports;

(b) if so, the details thereof; and

(c) the present status of implementation of the proposal, including the details of costs involved, sources of investment finalised, arrangements made for import of crude oil and the creation of strategic storage facilities?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) to (c) The Government proposes to build strategic storage of crude oil for storing 5 million metric tonne of crude oil. The proposed storage would be in addition to the existing storage of crude oil and petroleum products with the oil companies and would provide emergency response mechanism to oil supply disruptions. The estimated capital cost of the project is around Rs. 1650 crore. In addition, the cost of crude would be around Rs. 5000 crore. The project is at its initial stage and the proposed storage is likely to come up in the next four years.

†Original notice of the question was received in Hindi.